



**INDIANA HOUSING AND COMMUNITY DEVELOPMENT
AUTHORITY**

REQUEST FOR PROPOSALS

for

**THIRD PARTY REVIEW OF LIHTC (Section 42)
MARKET STUDIES**

**INDIANA HOUSING AND COMMUNITY DEVELOPMENT
AUTHORITY**

30 South Meridian Street, Suite 1000

Indianapolis, IN 46204

<http://www.indianahousing.org>

317-232-7777

ISSUE DATE: July 3, 2012

RESPONSE DEADLINE: August 3, 2012

5:00 PM EDT

1. ABOUT IHCDA

The Indiana Housing and Community Development Authority (“IHCDA”) is a quasi-state agency, created by Indiana statute in 1978 to ensure all Hoosiers have access to safe, decent, and affordable housing. IHCDA partners with the federal government, public and private non-profit housing developers and local units of government to fund, construct and rehabilitate houses, multi-family properties and other community development projects throughout the State of Indiana. IHCDA funds entities that work to end homelessness, create communities of choice, provide opportunities for seniors to age in place, demonstrate energy conservation, and stabilize housing markets.

Additional information on IHCDA and its programs is available at its website, at www.in.gov/IHCDA.

2. PURPOSE OF THE REQUEST

IHCDA is requesting proposals to review market studies submitted by firms and individuals applying in calendar year 2012 for 2013 allocations of rental housing tax credits. These market studies provide recommendations to relevant decision makers, i.e. developers, owners, management firms, financial institutions, IHCDA, etc. on the potential viability and success of proposed affordable multifamily dwellings based on local market factors. The successful respondent to this request for proposals would contract with IHCDA to review these market studies and report as to the accuracy of the assumptions and legitimacy of the assumptions contained in the market studies.

3. RESPONSE TIME FRAME

Responses are due no later than 5:00 pm (EDT) on August 3, 2012. Respondents must send the proposal and supporting materials electronically to jmilliken@ihcda.in.gov.

All proposals received will become the property of IHCDA and will not be returned. IHCDA reserves the right to reject any or all proposals as its sole discretion.

Please refer all questions to Jennifer Milliken, Real Estate Investment Underwriter by email at jmilliken@ihcda.in.gov or by phone at 317-234-3888. From the closing date of this RFP until a contractor is selected and the selection is announced, firms responding to RFP are not allowed to communicate with any IHCDA employee regarding this subject matter except through the contact referenced above. For violation of this provision, IHCDA shall reserve the right to reject the proposal of the offending respondent.

4. PROPOSAL CONTENT

Please limit all narrative portions of the proposal to no more than twelve (12) pages.

- a. General Information: Provide information regarding the organization and structure of the firm including, but not limited to:
 - i. Number of offices and locations
 - ii. Brief descriptions
- b. Firm: Provide information regarding the experience of the firm including, but not limited to:
 - i. Number of market studies pertaining to IRS Code Section 42 performed in the last five (5) years

- ii. Description of familiarity with transactions involving federal and/or state housing programs
- iii. Company resume
- iv. Any other unique qualifications
- c. Personnel: Provide information regarding the experience of the firm including, but not limited to:
 - i. Names, office locations and brief resumes, including licensing and certification(s)
 - ii. List of housing clients served by or proposed to be served by the personnel assigned to this account
- d. Documentation of Standing: Provide documentation of organization and/or certificate of good standing in the state(s) in which it operates
- e. Fee: Respondent's fee to review market studies submitted by firms and individuals applying in calendar year 2012 for 2013 allocations of rental housing tax credits, multifamily private activity tax-exempt bonds and HOME Investment Partnership funds. Fee should be provided in a fee per review format.

5. SAMPLE OF PAST WORK

Respondents must provide two (2) samples of market study reviews, if available, and one (1) sample of a market study performed by it. If no market study reviews are available, provide two (2) market studies performed by the firm. The subject development may be fictitious, but the body of the market study must accurately reflect the most current information available for the chosen market area, including relevant demographics. **This item should be included as an attachment or appendix and will not be considered part of the page limitation of proposals.**

5. SCOPE OF WORK

The general scope of work would include reviewing 50-75 market studies during calendar year 2012-13. The reviewer should use the Market Study Review form attached herein as Exhibit A. The resulting work product would be one (1) completed Exhibit A for each development. The work needed to complete Exhibit A for each development will include, but is not limited to:

- a. Verifying that the market studies meet the guidelines/requirements listed in the State of Indiana Qualified Allocation Plan (QAP).
- b. Confirming the market analyst's selection of the primary market area for the proposed development.
- c. Confirm the use of appropriate income ranges, household types and ages.
- d. Verifying all other affordable housing units in the area currently, as well as those still in the planning phase; and verifying that the comparable multifamily rental properties referenced in the analysis are reasonably comparable to the proposed development with respect to cost, type of housing, and socioeconomic characteristics and demographics of target market.
- e. Confirming that the capture, penetration, and absorption rates are reasonably accurate.

6. EVALUATION OF PROPOSALS AND CRITERIA

An internal IHCDA committee will evaluate each response to this RFP. Respondents will be scored according to the evaluation criteria set out below. Respondents with the highest scores may be invited to interview with the IHCDA committee. Final selection will be made following these interviews (if necessary).

SCORING CRITERIA	
Familiarity with Indiana Residential Markets, State of Indiana QAP guidelines and Section 42 of the Internal Revenue Code of 1986, as amended	25
Clarity and Quality of Past Work	25
Price per review	25
Experience	15
Minority/Women Owned Business	10
Maximum Total Points	100

7. SELECTION NOTICE

The IHCDA shall provide written notice of selection to all applicants within ten (10) business days of the selection. The selection shall be contingent upon successful negotiations of a final contract between the IHCDA and the applicant whose proposal is accepted by the IHCDA.

8. PERIOD OF PERFORMANCE

The contract awarded shall be for a one (1) year term with the option to renew the contract for four (4) additional one (1)-year period terms based on need, performance, and funding availability.

9. PAYMENT TERMS

Reimbursements will be made within a thirty (30) day period.

10. CONFLICTS OF INTEREST

Successful respondents to this request for proposals must not perform any market studies or services for firms and individuals applying to IHCDA for allocations of rental housing tax credits for affordable multifamily developments for calendar year 2012 allocation year 2013.

11. AWARD AND FORM OF AGREEMENT

The Respondent selected through this process will be required to enter into a contract with IHCDA. A copy of IHCDA’s Contract Boilerplate is attached as an Exhibit to this RFP.

12. CONFIDENTIAL INFORMATION

Respondents are advised that materials contained in proposals are subject to the Access to Public Records Act (“APRA”), IC 5-14-3 et seq., and after the contract is awarded, the entire file may be viewed and copied by any member of the public. Respondents claiming a statutory exception to APRA must place all confidential documents (including the requisite number of copies) in a sealed envelope marked “Confidential.” IHCDA reserves the right to make determinations of confidentiality or seek the opinion of the Public Access Counselor. Prices are not confidential information.

TERMS AND CONDITIONS

This RFP is issued subject to the following terms and conditions:

1. This RFP is not an offer and shall under no circumstances be construed as an offer.
2. IHCDA expressly reserves the right to modify or withdraw this RFP or any part of this RFP at any time, whether before or after any proposals have been submitted or received.
3. IHCDA reserves the right to reject and not consider any or all of the proposals that do not meet the requirements of this RFP, including but not limited to: incomplete proposals and/or proposals offering alternate or non-requested services.
4. IHCDA reserves the right to reject any or all proposals, to waive any informality in the RFP process, or to terminate the RFP process at any time, if deemed to be in its best interest.
5. A copy of IHCDA's Contract Boilerplate is attached as an Exhibit to this RFP. By submitting a response to this RFP, respondent acknowledges the acceptance of IHCDA's Contract Boilerplate and the understanding that such Boilerplate is non-negotiable.
6. In the event the respondent selected does not enter into the required contract to carry out the purposes described in this RFP, IHCDA may withdraw the selection and commence negotiations with another party.
7. In no event shall any obligations of any kind be enforceable against IHCDA unless and until a written contract is execute.
6. Each respondent agrees to bear all costs and expenses of its proposal and there shall be no reimbursement for any costs and expenses relating to the preparation of proposal submitted hereunder or for any costs or expenses incurred during negotiations.
7. By submitting a proposal in response to this RFP, each respondent waives all rights to protest or seek any remedies whatsoever regarding any aspect of this RFP, the selection of a respondent or respondents with whom to negotiate, the rejection of any or all offers to negotiate, or a decision to terminate negotiations.
8. IHCDA reserves the right not to award a contract pursuant to this RFP.
9. IHCDA reserves the right to split the award between multiple respondents and make the award on a category by category basis and/or remove categories from the award.
10. All proposals received will become the property of IHCDA and will not be returned to respondents.

Respondent's Name: _____

Title: _____

Address: _____

Phone: _____ Fax: _____

Signature: _____ Date: _____